

ELIAS C. ALVORD (1842)
ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 25155-L FILED

AUG 19 '04 12-10 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

August 19, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Collateral Agency Agreement, dated as of August 19, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Pledged Equipment Bill of Sale which is being filed with the Board under Recordation Number 25155-J.

The names and addresses of the parties to the enclosed document are:

Lessee: Trinity Rail Leasing IV L.P.
2525 Stemmons Freeway
Dallas, Texas 75207

Indenture Trustees
& Collateral Agent: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890

Owner Trustees: TRLIV 2004-1A Railcar Statutory Trust and
TRLIV 2004-1B Railcar Statutory Trust
c/o U.S. Bank National Association
225 Asylum Street
23rd Floor
Hartford, Connecticut 06103

Mr. Vernon A. Williams
August 19, 2004
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Owner Participant: TRL One, LP
c/o Bankers Commercial Corporation
445 South Figueroa Street
Los Angeles, CA 89971

Owner Participant: The Fifth Third Leasing Company
38 Fountain Square Plaza
Cincinnati, Ohio 45263

Manager: Trinity Industries Leasing Company
2525 Stemmons Freeway
Dallas, Texas 75207

Policy Provider: AMBAC Assurance Corporation
One State Street Plaza
New York, New York 10004

A description of the railroad equipment covered by the enclosed document
is:

539 railcars within the following series as more particularly set forth in the
equipment schedule attached to the document:

FXE 5020 – FXE 5059
NKCR 65601 – NKCR 66253
PLMX 135383 – PLMX 135690
TILX 100475 – TILX 100494
TILX 120011 – TILX 120016
TILX 250458 – TILX 250482
TILX 260925 – TILX 261122
TILX 301713
TILX 400637 – TILX 400641

A short summary of the document to appear in the index is:

Memorandum of Collateral Agency Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Mr. Vernon A. Williams
August 19, 2004
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Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosure

AUG 19 '04 12-10 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF COLLATERAL AGENCY AGREEMENT

This Memorandum of Collateral Agency Agreement made and entered into among Trinity Rail Leasing IV L.P., a Texas limited partnership (the "Partnership" or the "Lessee"), Wilmington Trust Company, acting in its capacity as Collateral Agent (the "Collateral Agent"), Wilmington Trust Company, not in its individual capacity, but solely as the Indenture Trustees under each of the Trust Indenture and Security Agreement (TRLIV 2004-1A) and Trust Indenture and Security Agreement (TRLIV 2004-1B), each dated as of August 19, 2004 (the "Indenture Trustees"), TRLIV 2004-1A Railcar Statutory Trust, TRLIV 2004-1B Railcar Statutory Trust, U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustees under each of the Trust Agreement (TRLIV 2004-1A) and Trust Agreement (TRLIV 2004-1B), each dated as of August 19, 2004 (the "Owner Trustees"), Trinity Industries Leasing Company acting in its capacity as Manager, Insurance Manager and Administrator (the "Manager") under the Insurance Agreement, the Management Agreement and the Administrative Services Agreement, Ambac Assurance Corporation, as Policy Provider (the "Policy Provider"), Wilmington Trust Company, acting in its capacity as the collateral agent appointed hereunder for the Beneficiaries (the "Collateral Agent"), and The Fifth Third Leasing Company and TRL One, LP, as Owner Participants (the "Owner Participants"), respecting that certain Collateral Agency Agreement dated as of August 19, 2004, between Lessee, Indenture Trustees, Owner Trustees, Manager, Policy Provider, Collateral Agent and Owner Participants (the "Collateral Agency Agreement").

Pursuant to the provisions of the Collateral Agency Agreement, Lessee, Indenture Trustees, Owner Trustees, Manager, Policy Provider, Collateral Agent and Owner Participants hereby affirm and acknowledge that:

1. Lessee agrees, among other things, to grant to the Collateral Agent for the security and benefit of the Beneficiaries, a first priority security interest in the Collateral (as defined in the Collateral Agency Agreement), including certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, to secure the performance by the Lessee of its obligations under the Lease, subject to the terms of the Collateral Agency Agreement.
2. Lessee, Indenture Trustees, Owner Trustees, Manager, Policy Provider, Collateral Agent and Owner Participants further acknowledge and affirm that this Memorandum of Collateral Agency Agreement is not a summary of the Collateral Agency Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Lessee, Indenture Trustees, Owner Trustees, Manager, Policy Provider, Collateral Agent and Owner Participants hereby agree that in the event of a conflict between this Memorandum of Collateral Agency Agreement and the provisions of the Collateral Agency Agreement, the provisions of the Collateral Agency Agreement shall control.
3. This Memorandum of Collateral Agency Agreement is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C.

Section 11301(a) and with the Register General of Canada pursuant to Section 105 of the Canada Transportation Act (Canada).

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate or limited partnership authority, has caused this Memorandum of Collateral Agency Agreement to be duly executed in its corporate, company or limited partnership name by its officers or general partner, thereunto duly authorized, all as of August 19, 2004.

LESSEE:

INDENTURE TRUSTEE AND
COLLATERAL AGENT:

TRINITY RAIL LEASING IV L.P.
By: TILX GP IV, LLC its
General Partner

WILMINGTON TRUST COMPANY

By: Eric Marrett

By: _____

Name: Eric Marrett

Name: _____

Title: U.S. Bank Trust National

Title: _____

OWNER TRUSTEE:

TRLIV 2004-1A RAILCAR STATUTORY
TRUST AND TRLIV 2004-1B RAILCAR
STATUTORY TRUST
By: U.S. Bank Trust National
Association, not in its individual
capacity, but solely as Owner Trustee

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate or limited partnership authority, has caused this Memorandum of Collateral Agency Agreement to be duly executed in its corporate, company or limited partnership name by its officers or general partner, thereunto duly authorized, all as of August 9, 2004.

LESSEE:

TRINITY RAIL LEASING IV L.P.
By: TILX GP IV, LLC its
General Partner

By: _____

Name: _____

Title: _____

INDENTURE TRUSTEE AND
COLLATERAL AGENT:

WILMINGTON TRUST COMPANY

By:  _____

Name: **Kathleen A. Pedelini**
Financial Services Officer

Title: _____

OWNER TRUSTEE:

TRLIV 2004-1A RAILCAR STATUTORY
TRUST AND TRLIV 2004-1B RAILCAR
STATUTORY TRUST
By: U.S. Bank Trust National
Association, not in its individual
capacity, but solely as Owner Trustee

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate or limited partnership authority, has caused this Memorandum of Collateral Agency Agreement to be duly executed in its corporate, company or limited partnership name by its officers or general partner, thereunto duly authorized, all as of August 11, 2004.

LESSEE:

TRINITY RAIL LEASING IV L.P.
By: TILX GP IV, LLC its
General Partner

By: _____

Name: _____

Title: _____

INDENTURE TRUSTEE AND
COLLATERAL AGENT:

WILMINGTON TRUST COMPANY

By: _____

Name: _____

Title: _____

OWNER TRUSTEE:

TRLIV 2004-1A RAILCAR STATUTORY
TRUST AND TRLIV 2004-1B RAILCAR
STATUTORY TRUST

By: U.S. Bank Trust National
Association, not in its individual
capacity, but solely as Owner Trustee

By:  _____

Name: **EARL W. DENNISON JR.** _____

Title: **VICE PRESIDENT** _____

STATE OF IL)
COUNTY OF COOK }

SS:

On this 19th day of August, 2004, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he is Vice President of TILX GP IV, LLC, General Partner of Trinity Rail Leasing IV L.P., that said instrument was signed on behalf of said limited partner by said limited liability company as general partner of Trinity Rail Leasing IV L.P. by authority of its manager(s), and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership and limited liability company.

Michelle Kallick
Notary Public

My Commission Expires:

8.27.05



STATE OF Delaware
COUNTY OF New Castle

SS:

On this 16 day of August, 2004, before me personally appeared Kathleen A. Pedemini, to me personally known, who being duly sworn, stated that he/she is Financial Services Officer of Wilmington Trust Company, that said instrument was signed on behalf of said corporation by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michele Lauren Centrella
Notary Public

My Commission Expires:

MICHELE LAUREN CENTRELLA
Notary Public - Delaware
My Comm. Expires May 17, 2008

STATE OF MASSACHUSETTS
COUNTY OF SUFFOLK

SS:

On this ____ day of August, 2004, before me personally appeared EARL W. DENNISON JR., to me personally known, who being duly sworn, stated that he/she is VICE PRESIDENT of U.S. Bank Trust National Association, that said instrument was signed on behalf of said corporation, not in its individual capacity, but solely as trustee on behalf of the TRLIV 2004-1A Railcar Statutory Trust and TRLIV 2004-1B Railcar Statutory Trust by authority of its board of directors or equivalent governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Maria J. Agullo
Notary Public

My Commission Expires:

9-9-05



MANAGER, INSURANCE MANAGER:
AND ADMINISTRATOR

TRINITY INDUSTRIES LEASING COMPANY

By: Eric Marcchetti

Name: Eric MARCCHETTI

Title: VICE PRESIDENT

OWNER PARTICIPANT:

TRL ONE, LP

By: TRL ONE B, LLC, its General Partner

By: Bankers Commercial Corporation, its
Managing Member

By: _____

Name: _____

Title: _____

OWNER PARTICIPANT:

THE FIFTH THIRD LEASING COMPANY

By: _____

Name: _____

Title: _____

MANAGER, INSURANCE MANAGER:
AND ADMINISTRATOR

TRINITY INDUSTRIES LEASING COMPANY

By: _____

Name: _____

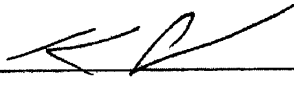
Title: _____

OWNER PARTICIPANT:

TRL ONE, LP

By: TRL ONE B, LLC, its General Partner

By: Bankers Commercial Corporation, its
Managing Member

By:  _____

Name: Kenji Ogawa

Title: Vice President

OWNER PARTICIPANT:

THE FIFTH THIRD LEASING COMPANY

By: _____

Name: _____

Title: _____

MANAGER, INSURANCE MANAGER:
AND ADMINISTRATOR

TRINITY INDUSTRIES LEASING COMPANY

By: _____

Name: _____

Title: _____

OWNER PARTICIPANT:

TRL ONE, LP

By: TRL ONE B, LLC, its General Partner

By: Bankers Commercial Corporation, its
Managing Member

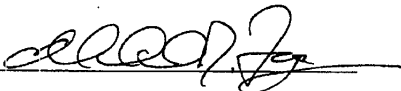
By: _____

Name: _____

Title: _____

OWNER PARTICIPANT:

THE FIFTH THIRD LEASING COMPANY

By: 

Name: Malcolm J. Ferguson

Title: Vice President

STATE OF IL)
COUNTY OF COOK)

SS:

On this 19th day of August, 2004, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he is Vice President of Trinity Industries Leasing Company, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michelle Kallick

Notary Public

My Commission Expires:

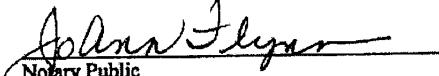
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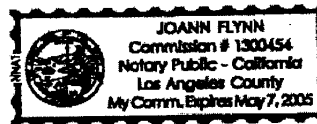
STATE OF California)
)
COUNTY OF Los Angeles)

SS:

On this 17th day of August, 2004, before me personally appeared Kenji Ogawa, to me personally known, who being duly sworn, stated that he is Vice President of Bankers Commercial Corporation, Managing Member of TRL One B, LLC, General Partner of TRL One, LP, that said instrument was signed on behalf of said limited partner by said limited liability company as general partner of TRL One, LP by said corporation as managing member of TRL One B, LLC, by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership, said limited liability company and said corporation.


Notary Public

My Commission Expires: 5-07-05



STATE OF IL)
COUNTY OF COOK)

SS:

On this ____ day of August, 2004, before me personally appeared Malcolm J. Ferguson, to me personally known, who being duly sworn, stated that he/she is Vice President of The Fifth Third Leasing Company, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michelle Kallick
Notary Public

My Commission Expires:

8-27-05



POLICY PROVIDER:

AMBAC ASSURANCE CORPORATION

By: DRL

Name: David B. Newsham

Title: MD

STATE OF IL)
COUNTY OF COOK)

SS:

On, this day of August, 2004, before me personally appeared David B. Neuschoff, to me personally known, who being duly sworn, stated that he/she is Managing Director of Ambac Assurance Corporation, that said instrument was signed on behalf of said corporation by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michelle Kallick
Notary Public

My Commission Expires:

8.27.05



Exhibit A


Participation Agreement - Pledged Equipment
Description of Equipment and Designation of Functional Groups

Car Marks	Functional Group	Number of Units
FXE 5020-5059	Intermodal	40
NKCR 65601, 65605-65607, 65611, 65614-65617, 65622-65623, 65625-65627, 65629-65630, 65712-65715, 65717-65722, 65725, 65727, 65729-65731, 65734, 65736, 65739-65740, 65742-65743, 65751, 65753, 65755, 65758-65759, 65762-65763, 65767-65774, 65776-65779, 65781-65784, 65786-65787, 65792, 65796-65797, 65800-65802, 65807, 65809-65810, 65814-65815, 65817-65818, 65822	Box	76
PLMX 135383, 135401, 135406, 135408-135413, 135415-135417, 135419-135480	Tankcar Pressure	74
PLMX 135481-135492, 135494, 135496, 135498-135500, 135502, 135505, 135569, 135571-135632	Tankcar Pressure	82
PLMX 135493, 135495, 135497, 135501, 135503-135504, 135506-135526, 135528-135531, 135533, 135535-135536, 135538, 135540, 135542-135543, 135546	Tankcar Pressure	39
PLMX 135633-135690	Tankcar Pressure	58
TILX 100475-100494	Tankcar Non-Pressure	20
TILX 260925-260948	Tankcar Non-Pressure	24
TILX 261058-261060, 261070-261075, 261077-261078, 261081-261082, 261091-261095, 261114- ²⁶¹¹²²	Tankcar Non-Pressure	27
TILX 301713	Tankcar Pressure	1
TILX 400637-400641	Tankcar Pressure	5
TILX 250458-250472	Tankcar Non-Pressure	15
NKCR 66234-66243	Box	10
NKCR 66244-66253	Box	10
NKCR 66224-66233	Box	10
TILX 250473-250482	Tankcar Non-Pressure	10
PLMX 135398	Tankcar Pressure	1
PLMX 135527, 135532, 135534, 135537, 135539, 135541, 135544-135545, 135547-135568, 135570	Tankcar Pressure	31
TILX 120011-120016	Tankcar Non-Pressure	6
		539

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: August 18, 2004



Edward M. Luria